

AGENDA
EXECUTIVE FINANCE COMMITTEE
March 22, 2017 at 1:30 P.M.

Location: Treasury Conference Room, KC Admin. Bldg., Room 610 (6th Floor)

Committee Members: Councilmember Dave Upthegrove, Chair, Dwight Dively, Director PSB; Ken Guy, Director FBOD; Caroline Whalen, County Administrative Officer

Staff: Scott Matheson, Treasury Operations Manager; Mike Smith, Chief Investment Officer; Christine Denis, Credit Analyst; Manny Cristobal, Financial Accounting Supervisor

AGENDA ITEMS

1. **Action:** Approval of Minutes of the February 22, 2017 Executive Finance Committee meeting (pages 2)
2. **Action:** Approval of the “Official Intent” motion concerning expenditures associated with the Youth & Amateur Sports Fund Project. (Handout)
Nigel Lewis, Senior Debt Analyst
3. **Briefing:** February 2017 Investment Summary
 - Issuer Diversification , Credit Exposure and Compliance Report (page 3)
 - King County Investment Pool Yield & Duration versus Custom Benchmark (page 4)
 - Detailed Transaction Report - Investment Activity Summary (page 5)
 - King County Investment Pool Asset Allocation (page 6)
 - King County Investment Pool Maturity Distribution (page 7)
 - Investment Performance Review & Impaired Pool Summary (pages 8-15)
 - Interest Rate Summary (page 16)*Christine Denis, Credit Analyst*
4. **Action:** Committee’s direction for investment of idle cash balances of specific County funds not needed for immediate expenditure.

Staff Recommendation: Direct the Treasury Section to target the maximum average duration of the King County Investment Pool at the 0.8 to 1.3 year range.

Christine Denis, Credit Analyst
5. **Briefing:** Interfund Borrowing for February 2017 (page 17)
 - Interfund Interest Report – County Tier 2 Funds
 - Pooled Tier 1 County Funds with Negative Cash Balances
 - Excluded County Funds with Negative Balances – Tier 2 Funds Not Paying Interest*Bill Forristall, Business & Finance Officer IV*
 - Interfund Loans Among District & Non-County Funds (page 18)
 - Interfund Borrowings – EFC Approved Loans (page 19)*Christine Denis, Credit Analyst*

OTHER BUSINESS

ADJOURNMENT

MINUTES
EXECUTIVE FINANCE COMMITTEE
February 22, 2017

The Executive Finance Committee (EFC) Meeting was held February 22, 2017 at 1:30 and adjourned at 2:45 p.m.

Members Present

Dave Upthegrove
Tom Koney (for
Caroline Whalen)
Ken Guy

Others Present

Andrew Kim
Peggy Pahl
Jennifer Merkel
Dan Kaplan, IPAC
Sid Bender

Others Present -

Continued
Mike Smith
Cheryl Lee
Leo Griffin
Hanh Mai

Members Absent

Dwight Dively
Caroline Whalen

ACTION ITEMS

1. **Minutes** – The Committee unanimously approved the Minutes of the January 25, 2017 Executive Finance Committee meeting.
2. **Interfund Loan of Surplus King County Cash (Chapter 4.24 of KC Code)** – The Committee voted 3 to 0 to approve the request from the Long Term Lease Fund 3310 to increase its interfund loan from \$2 million to \$4 million.
3. **Long-term Investment Option** – The Committee was informed that the Investment Pool Advisory Committee (IPAC) had reviewed policy and that the IPAC members were comfortable with sending the policy to the EFC for final review and approval. The Committee expressed its appreciation to all those who had worked on the project, and then voted 3 to 0 to approve the Pool-Plus – Long-term Investment Option.
4. **Wells Fargo Bank** – The Committee voted 3 to 0 to approve the following restrictions:
 - a) The County's investment pool will not invest in any new eligible securities offered under the Bank's name. This includes a restriction on investing in Wells Fargo corporate notes and Wells Fargo commercial paper.
 - b) The County will not enter into any new direct purchase agreements ("loans") with a subsidiary of Wells Fargo Bank, as a means of financing capital improvement projects. A direct purchase agreement is a form of debt financing that allows the County to take advantage of short-term variable interest rates.
 - c) The County will exclude Wells Fargo Securities as a member of the County's pool of underwriters for negotiated and competitive bond sales.


The EFC took this action because of conduct engaged in by Wells Fargo Bank involving the creation of unauthorized bank and credit card accounts without customer permission. At upcoming monthly meetings, the EFC will continue to discuss and review the impacts of these restrictions
5. **Investment Direction** – The Committee unanimously approved the Treasury recommendation to maintain the maximum effective duration of the King County Investment Pool in the 0.8 to 1.3 year range.

BRIEFINGS

1. **Survey Results – 2017 Annual Investment Pool Meeting** – The Committee was provided a summary of the results of the 2017 Annual Investment Pool meeting attendee survey. The summary showed that the attendees rated their experience highly, with the average score for all survey questions being 4.3 out of 5.
2. **January 2017 Investment Summary** – The Committee was provided a summary report showing the pool was in compliance with all its policies, reviewed investment performance, and monthly investment activity. In addition, the Committee reviewed the distribution of investment holdings by maturity, security type, credit rating, and issuer. The Committee was updated on the payments received from the VFNC Trust investment. The Committee was also briefed on the current interest rate and economic environment.
3. **January 2017 Interfund Borrowing** – The Committee was provided a review of both County and non-county interfund borrowing.

OTHER BUSINESS

None



Scott Matheson, Treasury Manager

KING COUNTY INVESTMENT POOL
ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT
2/28/17

The investment pool complies with all constraints listed in Schedule 1 of the investment policy

	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings		Minimum Credit Restrictions	Maximum Maturity
				S&P	Moody's		
U.S. TREASURIES		100%	NONE			NONE	5 Years
U.S. T-Bills or T-Notes	\$2,461,604,964.18	39.4%	In Compliance	AA+	Aaa	In Compliance	In Compliance
			35% per agency across investment type			NONE	5 Years
U.S. AGENCIES		100%					
		28.8%	In Compliance				
Federal Farm Credit Bank (FFCB)	\$537,015,988.43	8.6%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal National Mortgage Association (FNMA)	\$399,596,137.09	6.4%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal Home Loan Bank (FHLB)	\$314,294,119.14	5.0%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal Home Loan Mortgage Corporation (FHLMC)	\$546,243,189.03	8.8%	In Compliance	AA+	Aaa	In Compliance	In Compliance
U.S. AGENCY MORTGAGE BACKED SECURITIES		Not to exceed 25%	35% per agency			NONE	5 Year Average Live
CMO Agencies FNMA	\$5,629,732.20	0.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
MUNICIPAL BONDS - GENERAL OBLIGATIONS		Not to exceed 20%	Not to exceed 5%			A or better	5 Years
		0.0%	In Compliance				
REPURCHASE AGREEMENTS		100.0%	Not to exceed 25% per dealer			A1/P1⁽¹⁾ (2)	60 Days
Wells Fargo Securities, Inc. Tri-party Repo	\$190,000,000.00	3.0%	In Compliance	A-1+	N/A	In Compliance	In Compliance
REVERSE REPURCHASE AGREEMENTS		Not to exceed 20%	Not to exceed 5% per dealer			A1/P1⁽¹⁾	6 Months
		0.0%	In Compliance				
LOCAL GOVERNMENT INVESTMENT POOL		Not to exceed 25%	State of WA LGIP only			NONE	N/A
Washington State Treasurer's LGIP	\$525,104,209.73	8.4%	In Compliance	N/A	N/A		
BANKER'S ACCEPTANCES		Not to exceed 25%	5% per issuer across investment type			A1/P1⁽³⁾	180 Days
		0.0%	In Compliance				
OVERNIGHT DEPOSITS		100%	NONE			COLLATERALIZED	
	\$34,600,282.22	0.6%					
CERTIFICATES OF DEPOSIT		Not to exceed 25%	5% per issuer across investment type			NONE	1 Year
		0.0%	In Compliance				
COMMERCIAL PAPER		Not to exceed 25% combined with Corp Notes	5% per issuer across investment type			A1/P1, If >100 days A or better	270 Days
		6.3%	In Compliance				
APPLE INC	\$115,995,603.13	1.9%	In Compliance	A-1+	P-1	In Compliance	In Compliance
MICROSOFT	\$149,744,687.49	2.4%	In Compliance	A-1+	P-1	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$124,540,250.00	2.0%	In Compliance	A-1	P-1	In Compliance	In Compliance
CORPORATE NOTES		Not to exceed 25% combined with CP	5% per issuer across investment type			A or better⁽³⁾	5 Years
		13.4%	In Compliance				
ROYAL BANK OF CANADA	\$155,217,585.36	2.5%	In Compliance	AA-	Aa3	In Compliance	In Compliance
TORONTO DOMINION	\$122,692,410.33	2.0%	In Compliance	AA-	Aa1	In Compliance	In Compliance
US BANK N.A. *	\$148,374,675.60	2.4%	In Compliance	AA-	A1	In Compliance	In Compliance
BANK OF AMERICA	\$45,063,844.74	0.7%	In Compliance	A+	A1	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$54,953,242.51	0.9%	In Compliance	A+	Aa3	In Compliance	In Compliance
PNC BANK	\$50,278,358.20	0.8%	In Compliance	A	A2	In Compliance	In Compliance
APPLE INC	\$13,929,875.11	0.2%	In Compliance	AA+	Aa1	In Compliance	In Compliance
WELLS FARGO BANK N.A.	\$95,762,832.86	1.5%	In Compliance	AA-	Aa2	In Compliance	In Compliance
BANK OF MONTREAL	\$91,048,135.28	1.5%	In Compliance	A+	Aa3	In Compliance	In Compliance
COLGATE PALMOLIVE CO	\$28,970,305.83	0.5%	In Compliance	AA-	Aa3	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$29,995,467.96	0.5%	In Compliance	A+	Aa3	In Compliance	In Compliance

* Purchases prior to 9/15/16 are considered grandfathered in for issuer limit purposes and can be held to maturity.

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\$6,240,655,896.42	100.0%
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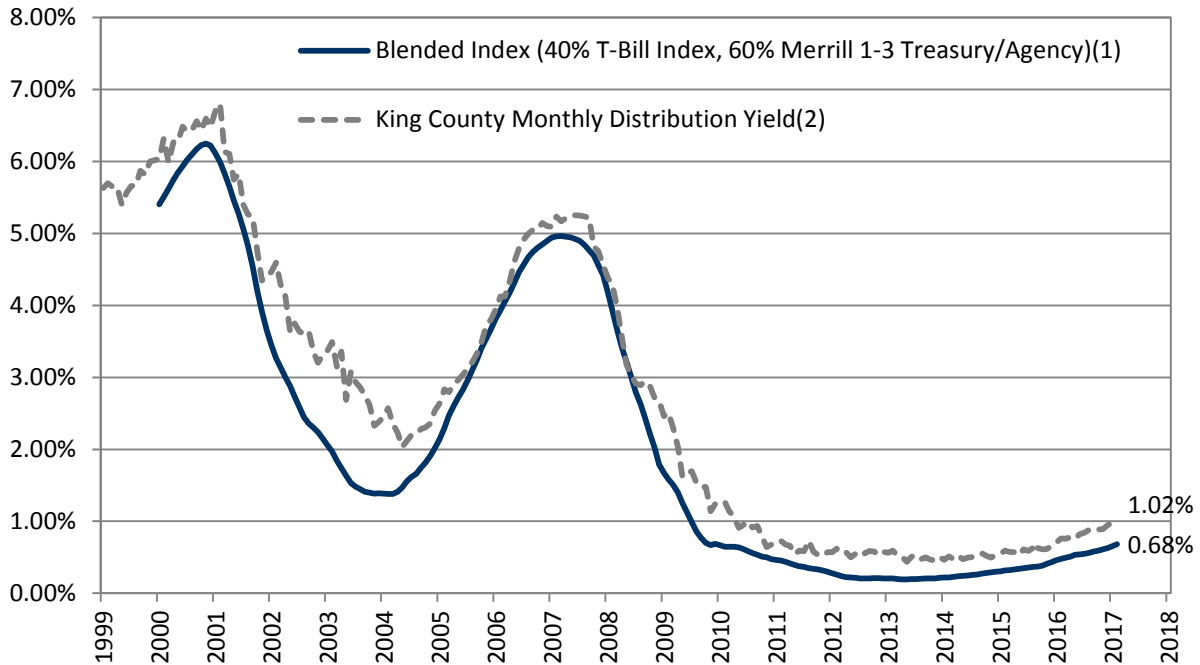
ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	1.051	In Compliance
40% of Portfolio Value 12 Months or Less	53.0%	In Compliance
Corporate Exposure Not Greater Than 50%	19.7%	In Compliance
Corp Notes & CP ≤ 25%	19.7%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.58	In Compliance

(1) Must be rated by at least one nationally recognized rating agency

(2) Also backed by collateral

(3) Must be rated by at least 2 nationally recognized rating agencies

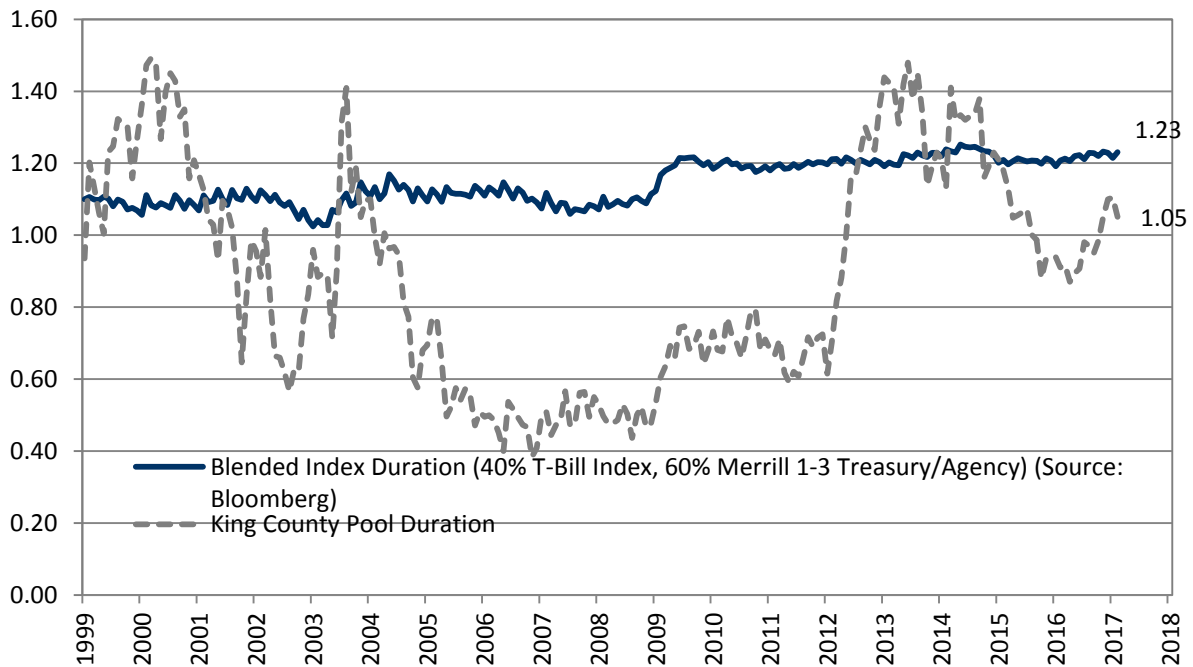
King County Monthly Distribution Yield Versus Custom Index



(1) Calculation for index return adjusted from coupon return to the 12-month moving average of the index's effective yield. (Source: Bloomberg)

(2) Does not include negative distributions from the Impaired Pool

King County Monthly Duration Versus Custom Index



FEBRUARY 2017 TRANSACTIONS



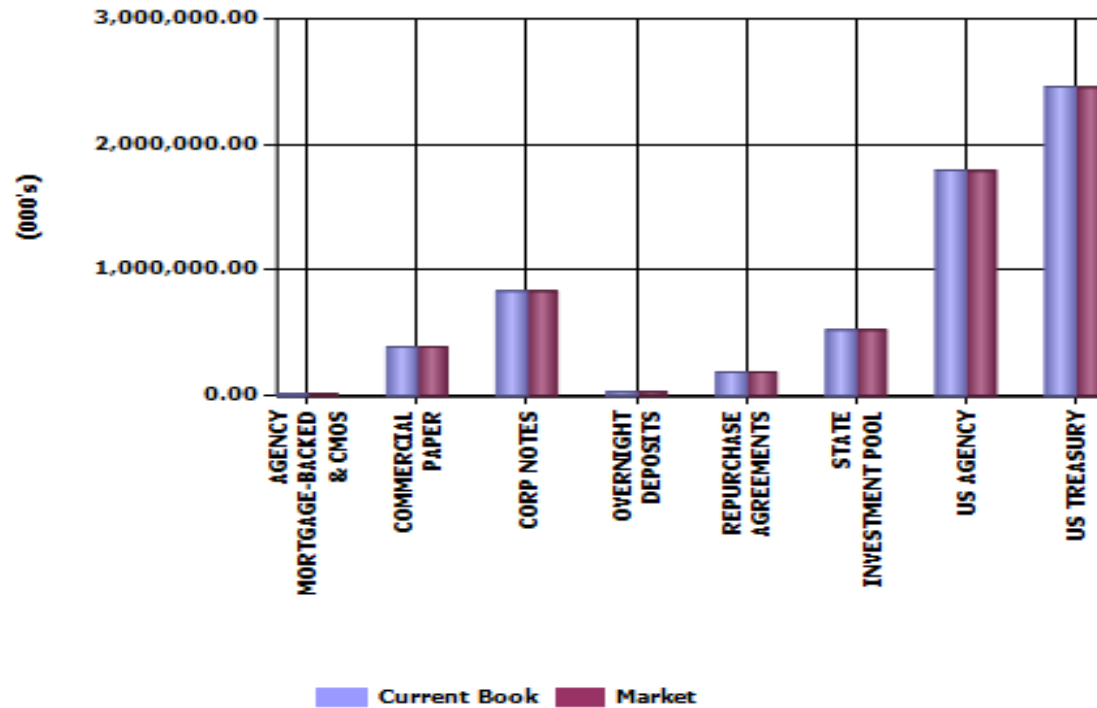
DESCRIPTION	AVG RATE	AVG PAR
PURCHASES		
REPO	0.523	144,900,000.00

DESCRIPTION	COUPON	MATURITY	SETTLED	BK	PAR VALUE	BOOK VALUE
PURCHASES						
COLGATE-PALMOLIVE CO	.900	05/01/2018	02/22/2017	1.210	29,075,000.00	28,968,585.50
LGIP	.630	03/01/2017	02/28/2017	.630	253,794.78	253,794.78
APPLE INC	.000	06/20/2017	02/28/2017	.792	60,000,000.00	59,852,533.33
APPLE INC	.000	06/06/2017	02/28/2017	.772	35,750,000.00	35,675,064.03
TOTAL					125,078,794.78	124,749,977.64

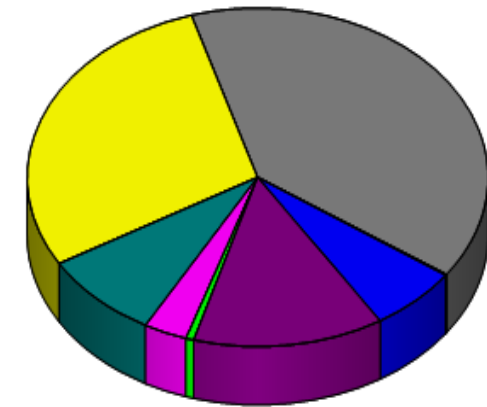


Assets (000's)	PAR	BOOK	MARKET	MKT/BOOK	YIELD
AGENCY MORTGAGE-BACKED & CMOS	5,544.04	5,629.73	5,926.68	105.27%	4.34%
COMMERCIAL PAPER	391,100.00	390,280.54	390,314.69	100.01%	0.91%
CORP NOTES	834,961.00	836,286.73	834,908.41	99.84%	1.53%
OVERNIGHT DEPOSITS	34,600.28	34,600.28	34,600.28	100.00%	0.00%
REPURCHASE AGREEMENTS	190,000.00	190,000.00	190,000.00	100.00%	0.53%
STATE INVESTMENT POOL	525,104.21	525,104.21	525,104.21	100.00%	0.63%
US AGENCY	1,799,059.00	1,797,149.43	1,794,386.00	99.85%	0.88%
US TREASURY	2,454,000.00	2,461,604.96	2,456,225.49	99.78%	0.98%
Totals (000's):	6,234,368.53	6,240,655.90	6,231,465.76	99.85%	0.97%

ASSET ALLOCATION



CURRENT PAR %



AGENCY MORTGAGE-BACKED & CMOS - 0%
 COMMERCIAL PAPER - 6%
 CORP NOTES - 13%
 OVERNIGHT DEPOSITS - 1%
 REPURCHASE AGREEMENTS - 3%
 STATE INVESTMENT POOL - 8%
 US AGENCY - 29%
 US TREASURY - 39%

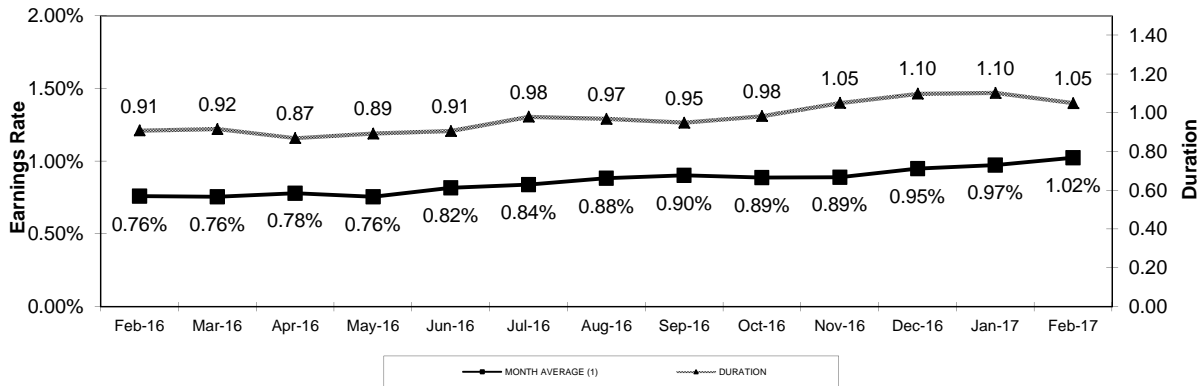
KING COUNTY INVESTMENT POOL

MATURITY DISTRIBUTION AS OF 02/28/2017

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u>NO OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	03/01/17 - 03/31/17	9	1,134,084,563.06	18.2%	18.2%
1 TO 3 MONTHS	04/01/17 - 05/31/17	7	293,891,485.83	4.7%	22.9%
3 TO 6 MONTHS	06/01/17 - 08/31/17	14	626,166,132.33	10.0%	32.9%
6 TO 12 MONTHS	09/01/17 - 02/28/18	29	1,252,804,346.62	20.1%	53.0%
12 TO 24 MONTHS	03/01/18 - 02/28/19	37	1,744,027,085.47	27.9%	80.9%
24 TO 36 MONTHS	03/01/19 - 02/29/20	21	1,083,841,516.90	17.4%	98.3%
36 TO ** MONTHS	03/01/20 -	5	105,840,766.21	1.7%	100.0%
GRAND TOTALS		122	6,240,655,896.42		

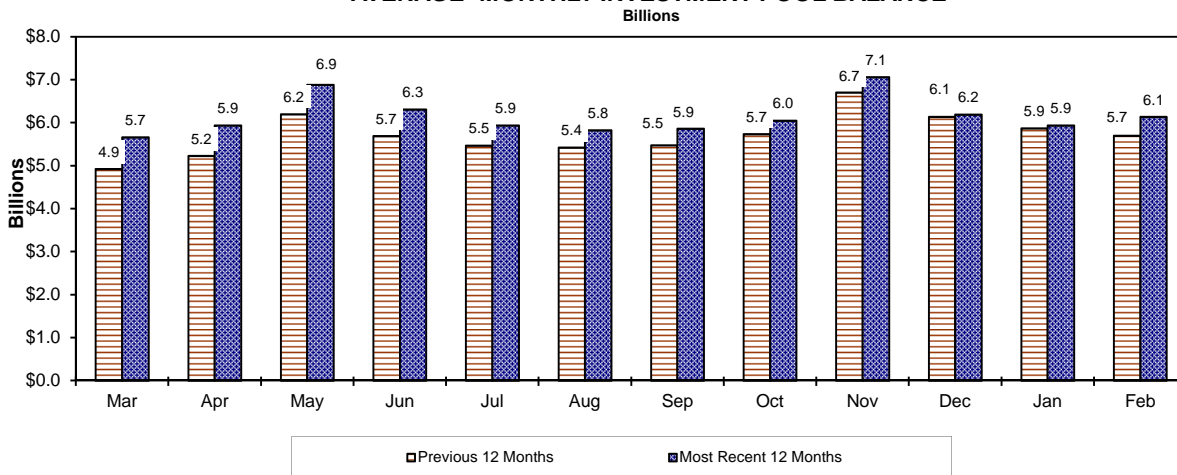
KING COUNTY INVESTMENT POOL

EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



(1) Not adjusted yet for realized losses on commercial paper investments.

AVERAGE MONTHLY INVESTMENT POOL BALANCE



KC GENERAL FUND YTD INTEREST EARNINGS

February 28, 2017

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>DIFFERENCE</u>
YTD AVG BALANCE (millions)	\$365	\$363	(\$2.7)
YTD YIELD	0.50%	1.00%	0.49%
INTEREST DISTRIBUTION (\$)	\$297,978	\$585,149	\$287,171
AUTOMATIC INTEREST (\$)	\$0	\$0	\$0
TOTAL INTEREST (\$)	\$297,978	\$585,149	\$287,171

YTD POOL FEE REVENUE

	<u>BUDGET</u>	<u>Collected ⁽¹⁾</u>	<u>Potential Rebate</u>
DIRECT COST FEE DUE TO GF	\$99,822	\$217,169	\$117,347
DIRECT COST FEE TO FBOD	N/A	\$11,901	\$11,901
TOTAL YTD DIRECT POOL FEES	\$99,822	\$229,069	\$129,247
	<u>BUDGET</u>	<u>Actual</u>	<u>Difference</u>
CASH MGMT FEE TO GF	\$61,659	\$130,102	\$68,443
CASH MGMT FEE TO FBOD	N/A	\$2,536	N/A
TOTAL YTD CASH MGMT FEES	\$61,659	\$132,638	\$70,979

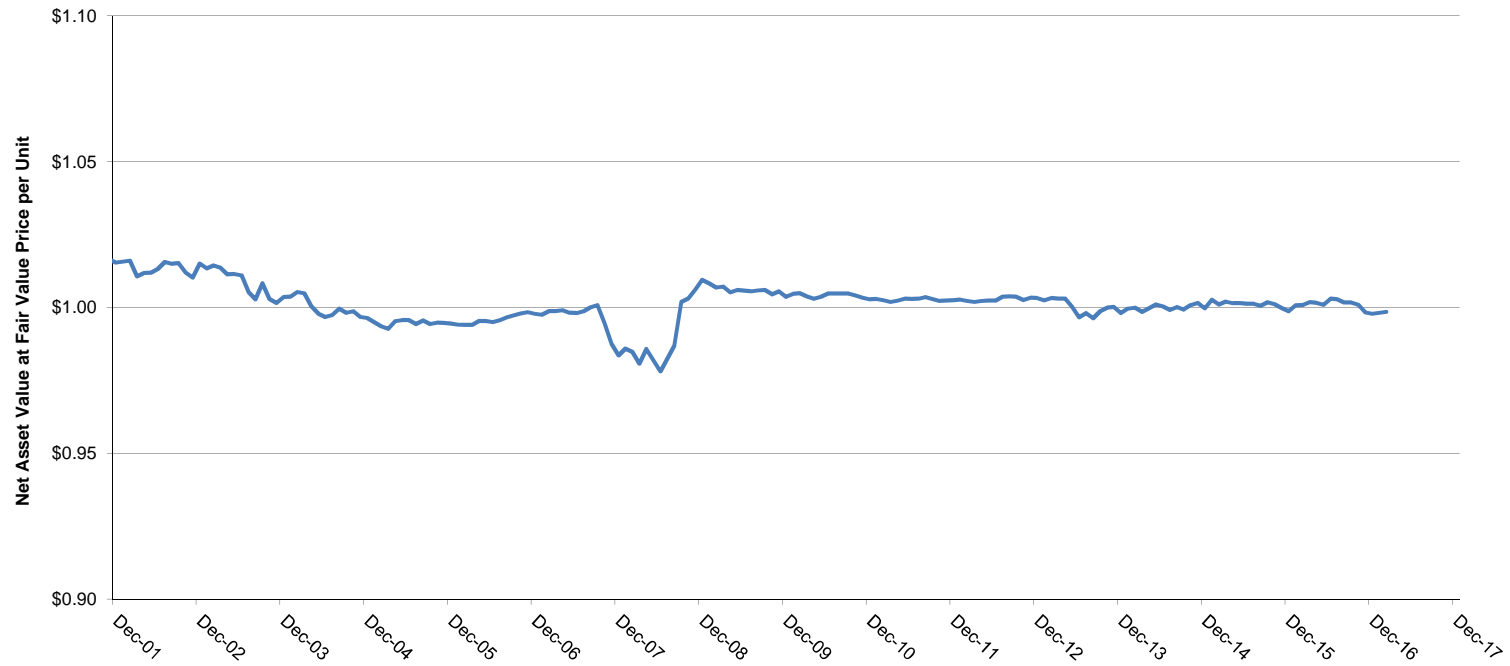
YTD TOTAL POOL
DISTRIBUTION \$9,732,958

(1) Collecting 2.5 basis points for direct fees, but will rebate difference between collected and actual expenses after the fiscal year closes.

King County Investment Pool Fair Value Report

	12/31/16	01/31/17	02/28/17
Net Assets (1)			
Net Assets held in trust for pool participants	<u>\$ 6,051,203,078.93</u>	<u>\$ 6,202,681,429.00</u>	<u>\$ 6,197,379,757.47</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 6,063,963,476.59	\$ 6,213,813,495.20	\$ 6,206,569,894.70
Undistributed and unrealized gains(losses)	<u>\$ (12,760,397.66)</u>	<u>\$ (11,132,066.20)</u>	<u>\$ (9,190,137.23)</u>
Net Assets	<u>\$ 6,051,203,078.93</u>	<u>\$ 6,202,681,429.00</u>	<u>\$ 6,197,379,757.47</u>
Total Pool -- Net asset value at fair value price per unit	<u>\$0.9979</u>	<u>\$0.9982</u>	<u>\$0.9985</u>

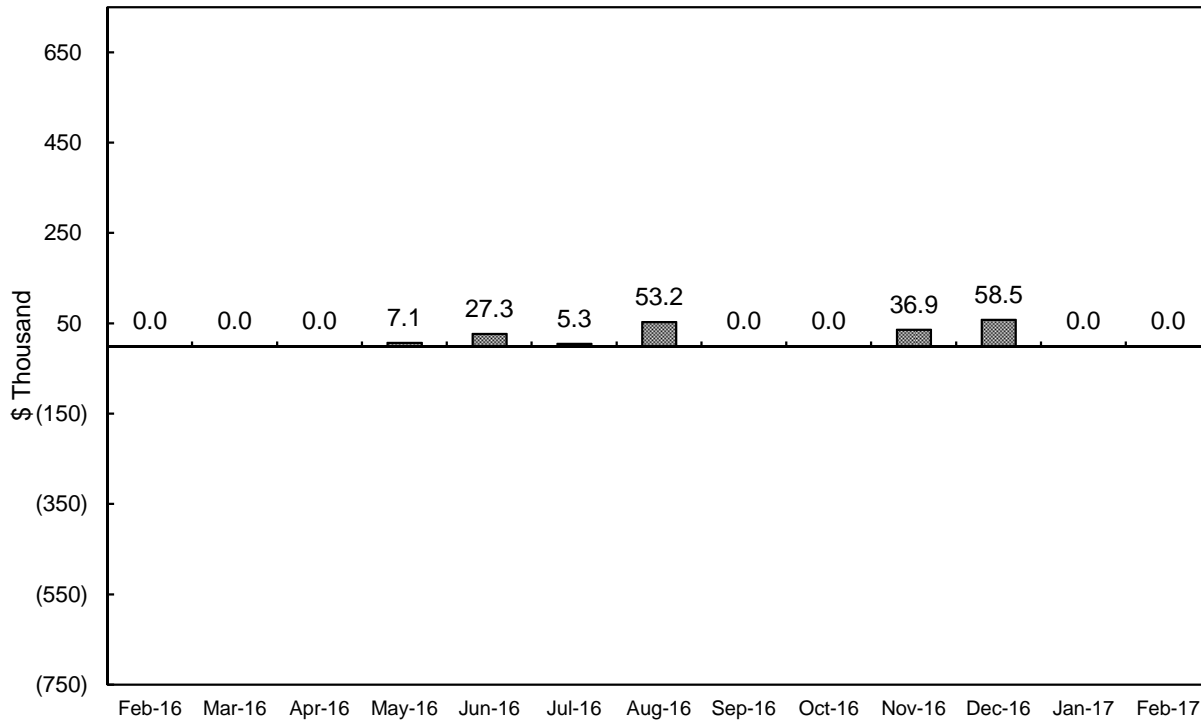
King County Investment Pool History of Fair Value per Dollar Invested (1)



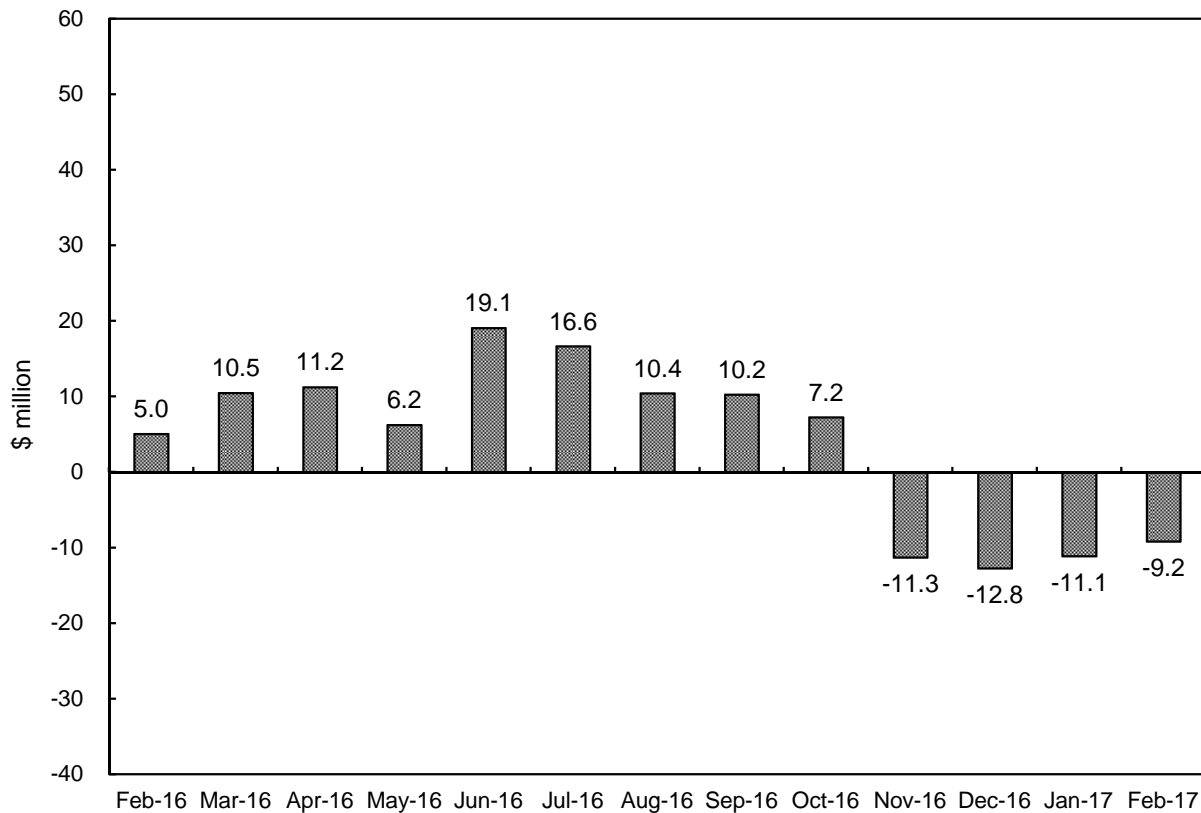
(1) Impaired securities were separated from main pool on 9/1/08

GAIN / LOSS SUMMARY

TOTAL REALIZED GAIN OR LOSS (1)



NET UNREALIZED GAIN OR LOSS (TOTAL PORTFOLIO)



(1) Excludes gains/losses from impaired CP

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

PORTFOLIO DETAIL FINANCIAL ANALYSIS
AS OF 2/28/17

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 03/03/17 09:13:58

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
711	LOCAL GOVT INVESTM	.630350	.630350	03/01/17	100.000000	525,104,209.73	525,104,209.73	525,104,209.73	.00	3,309,996.01
1522	CASH-US BANK	.001000	.001000	03/01/17	100.000000	31,974,139.84	31,974,139.84	31,974,139.84	.00	319.74
1523	CASH-KEY BANK	.001000	.001000	03/01/17	100.000000	1,896,299.17	1,896,299.17	1,896,299.17	.00	18.96
1524	CASH-BOFA	.001000	.001000	03/01/17	100.000000	729,843.21	729,843.21	729,843.21	.00	7.30
2810	Wells Fargo Tri-Re	.530000	.530000	03/01/17	100.000000	190,000,000.00	190,000,000.00	190,000,000.00	.00	1,007,000.00
2546	FFCB DISCOUNT NT	.000000	.592964	03/03/17	99.998000	140,000,000.00	139,995,411.11	139,997,200.00	1,788.89	830,149.60
2743	MICROSOFT CORP	.000000	.861997	03/13/17	99.977000	44,500,000.00	44,487,243.33	44,489,765.00	2,521.67	383,588.86
2543	FHLE DISCOUNT NT	.000000	.613472	03/29/17	99.969000	150,000,000.00	149,928,833.34	149,953,500.00	24,666.66	920,207.87
2685	MICROSOFT CORP	.000000	.783020	03/30/17	99.944417	50,000,000.00	49,968,583.33	49,972,208.50	3,625.17	391,509.92
1414	US TREASURY NOTE	1.000000	.712736	03/31/17	100.049000	50,000,000.00	50,011,595.55	50,024,500.00	12,904.45	356,368.14
2744	MICROSOFT CORP	.000000	.882546	04/03/17	99.936750	25,000,000.00	24,979,833.33	24,984,187.50	4,354.17	220,636.41
2542	FFCB DISCOUNT NOTE	.000000	.623717	04/10/17	99.947000	100,000,000.00	99,931,111.12	99,947,000.00	15,888.88	623,716.66
2740	MICROSOFT CORP	.000000	.903229	04/24/17	99.896500	30,350,000.00	30,309,027.50	30,318,587.75	9,560.25	274,130.01
1765	US TREASURY NOTE	.875000	.974227	04/30/17	100.065000	50,000,000.00	49,991,986.29	50,032,500.00	40,513.71	487,113.30
2263	TORONTO DOMINION B	1.125000	1.058958	05/02/17	100.014000	18,200,000.00	18,202,007.59	18,202,548.00	540.41	192,730.38
2780	APPLE INC	.000000	.882200	05/08/17	99.860222	20,500,000.00	20,465,924.45	20,471,345.51	5,421.06	180,850.91
1766	US TREASURY NOTE	.625000	1.018173	05/31/17	100.028000	50,000,000.00	49,951,918.02	50,014,000.00	62,081.98	509,086.45
2424	US TREASURY NOTE	2.750000	.884130	05/31/17	100.558000	50,000,000.00	50,230,383.98	50,279,000.00	48,616.02	442,065.22
2783	CA IMPERIAL BK	.000000	.993442	06/01/17	99.764889	75,000,000.00	74,810,250.00	74,823,666.75	13,416.75	745,081.71
2809	APPLE INC	.000000	.771617	06/06/17	99.752111	35,750,000.00	35,675,828.68	35,661,379.68	-14,449.00	275,853.21
2808	APPLE INC	.000000	.791946	06/20/17	99.716333	60,000,000.00	59,853,850.00	59,829,799.80	-24,050.20	475,167.87
1609	FHLMC BULLET	1.000000	.977087	06/29/17	100.117000	23,778,000.00	23,779,748.69	23,805,820.26	26,071.57	232,331.75
1613	FHLMC BULLET	1.000000	.963425	06/29/17	100.117000	25,000,000.00	25,002,939.42	25,029,250.00	26,310.58	240,856.13
1734	US TREASURY NOTE	.750000	.950970	06/30/17	100.062000	50,000,000.00	49,967,274.63	50,031,000.00	63,725.37	475,485.12
2423	US TREASURY NOTE	2.500000	.923011	06/30/17	100.641000	50,000,000.00	50,259,116.91	50,320,500.00	61,383.09	461,505.26
2371	BANK OF MONTREAL C	1.300000	1.083873	06/14/17C	100.053000	5,560,000.00	5,563,581.30	5,562,946.80	-634.50	60,263.35
1369	FREDDIE MAC CALLAB	1.000000	1.022914	07/25/14C	100.137000	50,000,000.00	49,996,367.83	50,068,500.00	72,132.17	511,456.96
2658	FFCB DISCOUNT NOTE	.000000	.643777	07/27/17	99.766000	51,500,000.00	51,364,497.78	51,379,490.00	14,992.22	331,545.06
1572	US Treasury Note	.500000	.595581	07/31/17	99.930000	50,000,000.00	49,980,375.09	49,965,000.00	-15,375.09	297,790.25
2782	CA IMPERIAL BK	.000000	1.207892	08/10/17	99.527500	50,000,000.00	49,730,000.00	49,763,750.00	33,750.00	603,945.79
1573	US Treasury Note	.625000	.610249	08/31/17	99.922000	50,000,000.00	50,003,633.25	49,961,000.00	-42,633.25	305,124.36
1745	US TREASURY NOTE	.625000	1.000148	08/31/17	99.922000	50,000,000.00	49,907,953.96	49,961,000.00	53,046.04	500,073.95
1628	Federal Farm Credi	1.125000	1.125000	09/05/17	100.226000	34,900,000.00	34,900,000.00	34,978,874.00	78,874.00	392,625.00
1406	FED HOME LN BANK	.750000	.916458	09/08/17	99.993000	18,980,000.00	18,963,874.53	18,978,671.40	14,796.87	173,943.73
1408	FED HOME LN BANK	.750000	.914838	09/08/17	99.993000	26,415,000.00	26,392,774.78	26,413,150.95	20,376.17	241,654.38
2191	US BANK NA OHIO CA	1.375000	1.087077	08/11/17C	100.068000	25,000,000.00	25,032,727.18	25,017,000.00	-15,727.18	271,769.24
2240	US BANK NA CALLABL	1.375000	1.251635	08/11/17C	100.068000	15,000,000.00	15,008,409.56	15,010,200.00	1,790.44	187,745.25
1614	FFCB BULLET	1.550000	1.098833	09/18/17	100.473000	19,200,000.00	19,246,511.80	19,290,816.00	44,304.20	210,975.84
1416	Fannie Mae Callabl	1.000000	1.002055	09/20/13C	100.142000	50,000,000.00	49,999,623.63	50,071,000.00	71,376.37	501,027.27
1724	US TREASURY NOTE	.625000	1.025357	09/30/17	99.930000	50,000,000.00	49,885,699.48	49,965,000.00	79,300.52	512,678.56
1744	US TREASURY NOTE	.625000	1.034441	09/30/17	99.930000	50,000,000.00	49,883,116.36	49,965,000.00	81,883.64	517,220.54
1615	FHLE BULLET	1.500000	1.134972	10/10/17	100.398000	32,950,000.00	33,021,590.52	33,081,141.00	59,550.48	373,973.38

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 2/28/17

(MANFIN)

SORTING ORDER: MATD

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RUN: 03/03/17 09:13:58

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2334	ROYAL BK CANADA	1.400000	1.403863	10/13/17	100.087000	15,000,000.00	14,999,637.93	15,013,050.00	13,412.07	210,579.45
1411	FANNIE MAE	.875000	.919048	10/26/17	100.058000	50,000,000.00	49,985,945.00	50,029,000.00	43,055.00	459,523.96
2318	US TREASURY NOTE	.875000	.893174	11/15/17	100.063000	50,000,000.00	49,993,604.82	50,031,500.00	37,895.18	446,587.06
2478	US Treasury Note	.625000	.802706	11/30/17	99.859000	100,000,000.00	99,867,883.30	99,859,000.00	-8,883.30	802,706.40
2777	FRE DISCOUNT NT	.000000	.775156	12/01/17	99.419000	100,000,000.00	99,411,805.56	99,419,000.00	7,194.44	775,156.29
2320	US TREASURY NOTE	1.000000	.906428	12/15/17	100.113000	50,000,000.00	50,036,482.94	50,056,500.00	20,017.06	453,214.00
2276	BANK NOVA SCOTIA C	1.375000	1.499982	11/18/17C	99.941000	25,000,000.00	24,975,555.03	24,985,250.00	9,694.97	374,995.62
1467	FANNIE MAE	.875000	.872335	12/20/17	100.014000	50,000,000.00	50,001,047.12	50,007,000.00	5,952.88	436,167.35
2786	FRE DISCOUNT NT	.000000	.806036	01/02/18	99.318000	100,000,000.00	99,317,777.77	99,318,000.00	222.23	806,036.32
2321	US TREASURY NOTE	.875000	.931048	01/15/18	99.992000	50,000,000.00	49,975,763.79	49,996,000.00	20,236.21	465,524.21
2712	FED FARM CREDIT	.720000	.760002	01/16/18	99.847000	43,635,000.00	43,619,788.96	43,568,238.45	-51,550.51	331,626.80
2564	WELLS FARGO BANK	1.650000	1.343175	01/22/18	100.153000	20,000,000.00	20,053,979.24	20,030,600.00	-23,379.24	268,634.99
2103	US Bank NA Callab	1.350000	1.312034	12/26/17C	99.981000	11,500,000.00	11,503,605.47	11,497,815.00	-5,790.47	150,883.87
2120	US BANK NA OHIO CA	1.350000	1.248811	12/26/17C	99.981000	27,225,000.00	27,247,757.95	27,219,827.25	-27,930.70	339,988.86
2643	US BANK NA OHIO CA	1.350000	1.006628	12/26/17C	99.981000	24,462,000.00	24,534,500.05	24,457,352.22	-77,147.83	246,241.35
2180	US TREASURY NOTE	1.000000	.838724	02/15/18	100.063000	65,000,000.00	65,099,216.87	65,040,950.00	-58,266.87	545,170.58
2382	US TREASURY NOTE	.750000	.883732	02/28/18	99.801000	50,000,000.00	49,934,079.77	49,900,500.00	-33,579.77	441,865.77
2185	FED HOME LN BANK	1.375000	.994011	03/09/18	100.418000	50,800,000.00	50,994,330.00	51,012,344.00	18,014.00	504,957.77
2389	US Treasury Note	1.000000	.916246	03/15/18	100.043000	50,000,000.00	50,042,887.29	50,021,500.00	-21,387.29	458,122.80
2164	BANK OF AMERICA	1.650000	1.518078	03/26/18	100.188000	25,000,000.00	25,034,293.75	25,047,000.00	12,706.25	379,519.53
2165	BANK OF AMERICA	1.650000	1.507939	03/26/18	100.188000	20,000,000.00	20,029,550.99	20,037,600.00	8,049.01	301,587.79
2531	US Treasury Note	.875000	.809877	03/31/18	99.895000	100,000,000.00	100,069,738.72	99,895,000.00	-174,738.72	809,876.86
2654	US TREASURY NOTE	2.875000	.810066	03/31/18	102.027000	50,000,000.00	51,108,592.41	51,013,500.00	-95,092.41	405,033.13
2264	BANK OF MONTREAL C	1.450000	1.593072	03/09/18C	99.929000	15,376,000.00	15,352,252.29	15,365,083.04	12,830.75	244,950.69
2390	US Treasury Note	.750000	.945737	04/15/18	99.738000	50,000,000.00	49,891,616.84	49,869,000.00	-22,616.84	472,868.67
2516	FED FARM CREDIT	.750000	.818121	04/18/18	99.717000	50,000,000.00	49,961,842.39	49,858,500.00	-103,342.39	409,060.27
2381	US TREASURY NOTE	.625000	.924096	04/30/18	99.566000	50,000,000.00	49,828,165.63	49,783,000.00	-45,165.63	462,047.79
2804	COLGATE-PALM CO	.900000	1.210009	05/01/18	99.642000	29,075,000.00	28,970,305.83	28,970,911.50	605.67	351,809.99
2393	US TREASURY NOTE	1.000000	1.040797	05/15/18	100.008000	50,000,000.00	49,975,766.00	50,004,000.00	28,234.00	520,398.33
1577	Freddie Mac Callab	.950000	1.036413	05/22/15C	99.568000	23,800,000.00	23,775,530.06	23,697,184.00	-78,346.06	246,666.22
2222	PNC BANK NA	1.600000	1.622972	05/02/18C	100.036000	30,000,000.00	29,991,618.85	30,010,800.00	19,181.15	486,891.58
2394	US TREASURY NOTE	1.125000	1.068586	06/15/18	100.141000	50,000,000.00	50,035,715.73	50,070,500.00	34,784.27	534,292.76
2592	FREDDIE MAC CALLAB	1.060000	1.060000	09/22/16C	99.685000	50,000,000.00	50,000,000.00	49,842,500.00	-157,500.00	530,000.00
2598	FREDDIE MAC CALLAB	1.000000	1.000000	12/29/16C	99.901000	50,000,000.00	50,000,000.00	49,950,500.00	-49,500.00	500,000.00
2269	TORONTO DOMINION B	1.750000	1.784038	07/23/18	100.320000	35,000,000.00	34,983,907.97	35,112,000.00	128,092.03	624,413.27
2324	TORONTO DOM BANK	1.750000	1.759103	07/23/18	100.320000	14,529,000.00	14,527,151.20	14,575,492.80	48,341.60	255,580.07
2622	FREDDIE MAC CALLAB	1.050000	1.072803	07/27/18	99.686000	50,000,000.00	49,984,188.36	49,843,000.00	-141,188.36	536,401.27
2623	FANNIE MAE CALLABL	.875000	.977744	07/27/17C	99.306000	50,000,000.00	49,928,671.90	49,653,000.00	-275,671.90	488,871.77
2277	ROYAL BK CANADA	1.800000	1.804127	07/30/18	100.318000	25,000,000.00	24,998,587.57	25,079,500.00	80,912.43	451,031.81
2279	BANK OF MONTREAL	1.800000	1.847154	07/31/18	100.312000	20,000,000.00	19,987,075.00	20,062,400.00	75,325.00	369,430.83
2612	BANK OF MONTREAL	1.800000	1.275150	07/31/18	100.312000	20,000,000.00	20,146,123.81	20,062,400.00	-83,723.81	255,029.94
2653	Bank of Montreal	1.350000	1.352052	08/28/18	99.525000	30,000,000.00	29,999,102.88	29,857,500.00	-141,602.88	405,615.61

KING COUNTY TREASURY OPERATIONS
SEATTLE, WASHINGTON

P O R T F O L I O D E T A I L F I N A N C I A L A N A L Y S I S
AS OF 2/28/17

(MANFIN)

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SORTING ORDER: MATD

RUN: 03/03/17 09:13:58

** FIXED INCOME **

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2714	US TREASURY NOTE	1.375000	.867782	09/30/18	100.410000	100,000,000.00	100,794,594.97	100,410,000.00	-384,594.97	867,781.95
2673	FREDDIE MAC	.875000	.895912	10/12/18	99.526000	75,000,000.00	74,974,831.34	74,644,500.00	-330,331.34	671,933.81
2711	FED FARM CREDIT	.850000	.915002	10/25/18	99.446000	98,101,000.00	97,996,825.27	97,557,520.46	-439,304.81	897,625.92
2659	US TREASURY NOTE	1.250000	.825593	11/15/18	100.164000	50,000,000.00	50,358,366.92	50,082,000.00	-276,366.92	412,796.26
2613	ROYAL BK CANADA	2.000000	1.355011	12/10/18	100.497000	25,000,000.00	25,280,738.87	25,124,250.00	-156,488.87	338,752.87
2713	US TREASURY NOTE	1.250000	.898009	12/15/18	100.129000	100,000,000.00	100,623,014.11	100,129,000.00	-494,014.11	898,008.82
1725	US TREASURY NOTE	1.500000	1.520113	12/31/18	100.566000	50,000,000.00	49,982,155.56	50,283,000.00	300,844.44	760,056.29
2445	BANK NOVA SCOTIA	1.950000	1.991060	01/15/19	100.338000	30,000,000.00	29,977,687.48	30,101,400.00	123,712.52	597,318.06
2522	US Treasury Note	1.125000	.885685	01/15/19	99.863000	50,000,000.00	50,220,984.91	49,931,500.00	-289,484.91	442,842.52
2451	TORONTO DOM BANK	1.950000	1.980013	01/22/19	100.581000	35,000,000.00	34,980,774.28	35,203,350.00	222,575.72	693,004.59
2660	US TREASURY NOTE	1.250000	.840709	01/31/19	100.086000	39,000,000.00	39,302,358.37	39,033,540.00	-268,818.37	327,876.43
2540	FANNIE MAE	1.000000	1.041990	02/26/19	99.422000	100,000,000.00	99,917,737.92	99,422,000.00	-495,737.92	1,041,989.97
2706	US TREASURY NOTE	1.625000	.960279	03/31/19	100.758000	100,000,000.00	101,365,289.55	100,758,000.00	-607,289.55	960,279.19
2521	Royal BK Canada	1.625000	1.643864	04/15/19	99.572000	40,000,000.00	39,984,429.22	39,828,800.00	-155,629.22	657,545.73
2732	US TREASURY NOTE	3.125000	1.225212	05/15/19	103.957000	50,000,000.00	52,060,449.76	51,978,500.00	-81,949.76	612,605.92
2614	WELLS FARGO BANK	1.750000	1.272829	05/24/19	99.893000	50,000,000.00	50,520,881.72	49,946,500.00	-574,381.72	636,414.58
2657	WELLS FARGO BANK	1.750000	1.405147	05/24/19	99.893000	25,000,000.00	25,187,971.90	24,973,250.00	-214,721.90	351,286.75
2532	US Treasury Note	1.500000	1.008230	05/31/19	100.465000	50,000,000.00	50,542,989.40	50,232,500.00	-310,489.40	504,114.78
2709	US TREASURY NOTE	1.625000	.973093	06/30/19	100.684000	100,000,000.00	101,497,950.41	100,684,000.00	-813,950.41	973,093.39
2727	US TREASURY NOTE	.750000	1.201343	07/15/19	98.656000	50,000,000.00	49,473,939.55	49,328,000.00	-145,939.55	600,671.53
2627	ROYAL BK CANADA	1.500000	1.539030	07/29/19	99.122000	50,000,000.00	49,954,191.77	49,561,000.00	-393,191.77	769,515.00
2608	TORONTO DOM BANK	1.450000	1.453116	08/13/19	98.938000	20,000,000.00	19,998,569.29	19,787,600.00	-210,969.29	290,623.29
2664	CAN IMPERIAL BK	1.600000	1.606170	09/06/19	99.087000	30,000,000.00	29,995,467.96	29,726,100.00	-269,367.96	481,850.93
2693	US TREASURY NOTE	.875000	1.034103	09/15/19	98.773000	100,000,000.00	99,602,507.03	98,773,000.00	-829,507.03	1,034,103.07
2695	US TREASURY NOTE	1.000000	1.000000	09/30/19	99.051000	100,000,000.00	100,000,000.00	99,051,000.00	-949,000.00	1,000,000.00
2565	PNC BANK NA CALLAB	2.400000	1.830387	09/18/19C	101.193000	15,000,000.00	15,215,298.57	15,178,950.00	-36,348.57	274,558.12
2568	PNC BANK NA CALLAB	2.400000	1.832954	09/18/19C	101.193000	5,000,000.00	5,071,440.78	5,059,650.00	-11,790.78	91,647.70
2703	FANNIE MAE	1.000000	1.091132	10/24/19	98.682000	100,000,000.00	99,763,111.52	98,682,000.00	-1,081,111.52	1,091,132.43
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	100.687000	25,000,000.00	24,988,035.29	25,171,750.00	183,714.71	536,019.57
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	100.687000	20,000,000.00	20,059,640.10	20,137,400.00	77,759.90	401,017.89
2729	FED HOME LN BANK	1.375000	1.382876	11/15/19	99.678000	35,000,000.00	34,992,715.97	34,887,300.00	-105,415.97	484,006.74
2781	US TREASURY NOTE	1.375000	1.504545	01/15/20	99.703000	100,000,000.00	99,636,762.00	99,703,000.00	66,238.00	1,504,544.64
2788	APPLE INC	1.550000	1.810661	02/07/20	99.267000	14,034,000.00	13,929,875.11	13,931,130.78	1,255.67	254,108.19
2490	US Treasury Note	1.500000	1.432685	05/31/20	99.789000	100,000,000.00	100,211,034.01	99,789,000.00	-422,034.01	1,432,685.42
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	106.416000	1,177,391.75	1,201,035.48	1,252,933.20	51,897.72	54,562.46
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	107.404000	1,713,261.00	1,737,605.52	1,840,110.84	102,505.32	72,912.40
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	105.918000	1,162,105.53	1,178,618.43	1,230,878.94	52,260.51	49,456.50
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	107.475000	1,491,282.45	1,512,472.77	1,602,755.81	90,283.04	63,465.51
G R A N D T O T A L S		.944429	.974121	FEB 2018	99.956346	6,234,368,532.68	6,240,655,896.42	6,231,465,759.14	-9,190,137.28	60,721,160.55

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Victoria Recovery Status as of 2/28/2017

Original Cost	\$51,937,149
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Original Par	\$53,300,000	
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Less Accrued not distributed	\$420,537	
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Adjusted Par	\$52,879,463
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Recovered to date	\$44,545,234	84.2%
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Current Par Amount Outstanding	\$8,334,229
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Current Cost Outstanding	\$7,391,915
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Cash Receipts:

	2008	\$7,990,692.29
	2009	\$6,910,588.46
	2010	\$5,443,668.21
	2011	\$7,793,105.01
	2012	\$4,820,226.87
	2013	\$3,388,703.17
	2014	\$3,696,981.20
	2015	\$2,778,796.49
	2016	\$1,526,846.94
	2017	\$195,625.10
	Total	\$44,545,233.74

**Impaired Pool
Holdings Report
2/28/2017**

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
Cheyne Finance (1)	Restructured - Cash Out	787,502.14	507,750.00	279,752.14
Rhinebridge (1)	Restructured - Cash Out	84,407.60	84,407.60	-
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	8,334,229.26	5,239,603.00	3,094,626.26
Total		9,206,139.00	5,831,760.60	3,374,378.40
Fair Value Ratio			0.6335	

(1) After consulting with the County's financial advisor, the County choose to select the "cash out" option for the Cheyne and Rhinebridge restructurings. However, the Receivers for these programs held back a portion of the cash for various indemnifications. The fair values shown on this report represent the County's potential cash recovery from the amounts being retained by the Receivers. Rhinebridge may make one last small payment later this year.

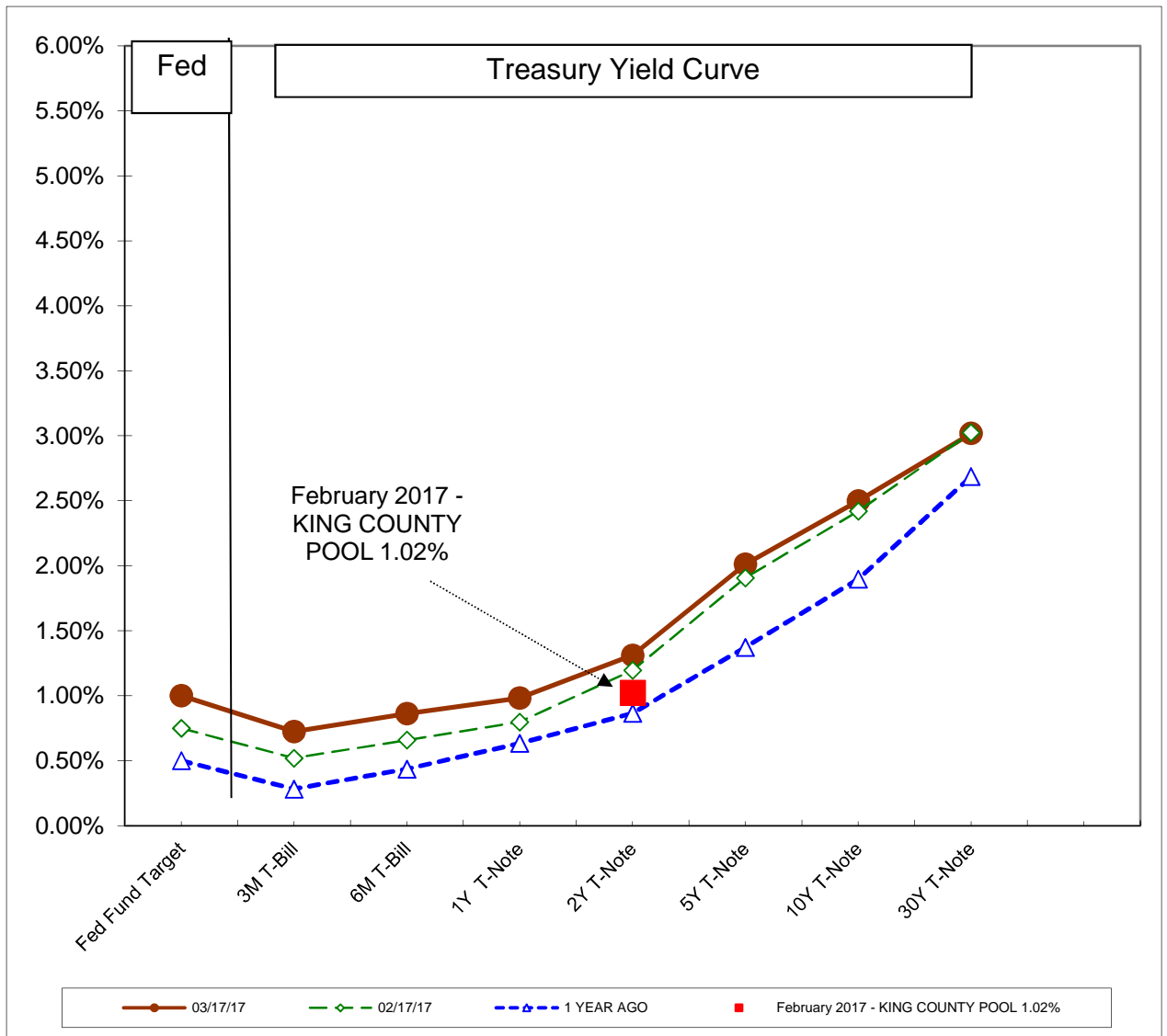
(2) During September 2009, the County completed the restructuring process for Victoria. Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled VFNC Trust. At the time of Victoria's restructuring the County's financial advisor estimated that by participating in the exchange offer that the overall recovery rate could be between 50 to 76 percent, and potentially higher. The VFNC Trust investment replaced Victoria in the "impaired pool" and it continues to make monthly cash distributions. It is expected that future monthly distributions will continue for at least 5 or 6 more years, or as long as the underlying securities continue to make cash payments. We do not foresee distributing any realized losses related to Victoria until it is apparent that no further cash flows will be forthcoming. Adding the cash recoveries through February and assuming that the asset could be sold at the assumed prices for the underlying securities, the current estimated total recovery would be approximately 94% of the original investment's adjusted par amount.

Combined Earnings History for Impaired and Non-Impaired Pools

	(A)	(B)	(A) + (B)
	<i>Distributed Realized Gains/Losses Resulting from Impaired Investments Purchased in 2007 ⁽³⁾</i>	<i>Total Pool Earnings Distribution</i>	<i>Net Pool Earnings Distributed</i>
YTD 2017	\$0	\$9,732,958	\$9,732,958
2016	\$189,049	\$50,641,904	\$50,830,953
2015	(\$427,263)	\$33,344,087	\$32,916,824
2014	\$0	\$26,330,761	\$26,330,761
2013	\$0	\$24,331,721	\$24,331,721
2012	(\$1,204,894)	\$25,978,721	\$24,773,827
2011	\$0	\$29,270,651	\$29,270,651
2010	\$0	\$42,160,462	\$42,160,462
2009	\$0	\$71,036,470	\$71,036,470
2008	(\$73,296,907)	\$135,838,883	\$62,541,976
2007	\$0	\$199,099,971	\$199,099,971
2006	\$0	\$165,576,358	\$165,576,358

(3) Figures have not been adjusted for recoveries from legal settlements.

INTEREST RATE SUMMARY



	03/17/17	02/17/17	1 YEAR AGO
Fed Fund Target	1.00%	0.75%	0.50%
3M T-Bill	0.72%	0.52%	0.28%
6M T-Bill	0.86%	0.66%	0.44%
1Y T-Note	0.98%	0.80%	0.63%
2Y T-Note	1.31%	1.20%	0.87%
5Y T-Note	2.01%	1.91%	1.37%
10Y T-Note	2.50%	2.42%	1.90%
30Y T-Note	3.02%	3.02%	2.69%

King County Executive Finance Committee

Interfund Borrowing Report for EFC, March 22, 2017 (FEB-2017 period)

Below is a summary of the causes of the current deficit cash balances.

Funds listed in Black have a description of the cause of the deficit; funds listed in Blue have an EFC-approved loan in place.

Items in Green have not yet been analyzed or needs to be revisited; items in Red appear unusual in nature and should be discussed during today's meeting.

Interest on Interfund Loans - County Tier 2 Funds Paying Interest						
	Item #	Fund No.	AVG Borrowed	Fund Name	Description	
E	A1	00-000-001-0	(16,787,024.82)	CURRENT EXPENSE SUB-FUND	Spending prior to revenue collection	
D	A2	00-000-126-0	(76,607.95)	ALCOHOLISM/SUBSTANCE ABSE	Transaction errors in fund slated for closure	
APPRV'D	A3	00-000-180-0	(1,713,884.67)	PUBLIC HEALTH	Approved interfund loan in place	
Pooled Tier 1 Funds with Negative Cash Balances						
	Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
E	B1	00-000-106-0	(306,201.30)	(141,991.24)	VETERANS RELIEF	Pending receipt of taxes
F	B2	00-000-121-0	(4,251,178.84)	(3,201,431.30)	SHARED SERVICES FUND	Pending transfer from 121-1
B	B3	00-000-134-6	(143,544.43)	(95,420.90)	DPER GENERAL PUBLIC SERVICES	Pending reimbursement of Jan costs.
APPRV'D	B4	00-000-139-6	(10,503,797.72)	(10,503,791.00)	RISK ABATEMENT/2006 FUND	Approved interfund loan in place
B	B5	00-000-141-5	(207,629.47)	(174,805.13)	PARKING FACILITIES	Pending reimbursement of Jan usage charges
B	B6	00-000-156-1	(713,946.46)	(528,364.90)	KC FLD CNTRL OPR CONTRACT	Reimbursement from District has long approval process
B	B7	00-000-189-0	(434,674.59)	31,173.11	PUBLIC HEALTH ADMINISTRATION	Pending charge-back to other DPH funds
B	B8	00-000-316-0	(260,693.28)	(202,078.09)	FMD-PARKS,REC,OPEN SPACE	Pending reimbursement of late Jan charges
APPRV'D	B9	00-000-331-0	(1,712,811.90)	(1,273,775.79)	LONG-TERM LEASES	Pending reimbursement of prepayments made in Dec.
B	B10	00-000-349-0	(262,398.55)	(247,155.58)	FMD - PARKS FACILITIES REHAB	Pending revenue transfer
B	B11	00-000-352-2	(318,879.39)	(310,727.55)	OS KC NON BND FND SUBFUND	Pending revenue transfer
A	B12	00-000-357-1	(13,598,903.32)	(12,304,257.43)	KC FLD CNTRL CAP CONTRACT	Reimbursement from District has long approval process
F	B13	00-000-361-2	(405.00)	(26.36)	WTD INTERNALLY FINANCED PROJE	Pending transfer from 361-1
APPRV'D	B14	00-000-390-1	(3,960,822.02)	(3,420,857.40)	SOLID WASTE CONSTRUCTION	Approved bridge loan in place
F	B15	00-000-404-1	(22,990.13)	(14,669.89)	CONSTRUCTION AND DEMO PROGI	Pending transfer from operating fund
D	B16	00-000-624-7	(1,095.67)	(533.89)	LAKE WASH SD414 IMPCT FEE	Over-allocation to district.
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest						
	Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description
B	C1	00-000-216-9	(16,793.42)	(15,067.80)	BYRNE JAG GRANT FFY 2014	Pending grant reimbursement
F	C2	00-000-246-0	(8,080,441.28)	(4,896,371.65)	FED HOUSNG & COMM DEV FND	Pending grant reimbursement
APPRV'D	C3	00-000-395-1	(3,927,219.15)	(3,343,140.73)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place + pending revenue collection
						A/R adjustments posted to fund in error. To be corrected in March.
D	C4	00-000-545-0	(3,004,907.14)	9,035,911.82	FINANCE & BUS OPERATIONS	
D	C5	00-000-699-0	(20,862.87)	14,644.68	ASSMT DISTRIBTN / REFUND	Pending special distribution

A: Reimbursement funds - reimbursements are collected periodically from other Agencies
B: Reimbursement funds - pay expenditures first, get reimbursed later, internal to the county
C: Subfund cash transfers - different subfunds within one Agency
D: Known accounting or cash transfer error

E: Anticipated seasonality of receipts
F: Timing issue of receipts and disbursements

Thanks - if you have questions please contact me at manny.cristobal@kingcounty.gov

**Interfund Loans to District & Non-County Funds
February 2017**

Fund Number	Fund Name	Average Borrowed	Average Cash Balance	Total Borrowed	Comment
060016090	SEA SCH ASB DEPOSITORY FD	(\$53,761,458.44)	(\$53,761,458.44)	(\$1,505,320,836.29)	<= Correction made
060016100	SCHOOL DIST 1 TRUST EXP	(\$15,468,380.17)	(\$15,468,380.17)	(\$433,114,644.86)	<= Correction made
064048400	SKYKOMISH SCH LTD GO BOND	(\$0.01)	(\$0.01)	(\$0.28)	<= Contacted district
064091060	TAHOMA SCH TRANSP VHCL FD	(\$77,404.75)	(\$5,417.00)	(\$154,809.50)	<= Correction made
064150010	KENT SCH GENERAL REG FUND	(\$5,202,055.80)	(\$4,303,643.33)	(\$130,051,395.01)	<= Loan from capital fund
070210010	AUBURN GEN TAX REG FUND	(\$38.55)	\$97,638.54	(\$77.10)	<= Non-District Fund
070454010	BOTHELL DRAINAGE UTILITY	(\$6,017.56)	\$970.57	(\$54,158.01)	<= Non-District Fund
070530010	BURIEN GENERAL	(\$965.62)	\$68,873.04	(\$7,724.92)	<= Non-District Fund
070534010	BURIEN DRAINAGE UTILITY	(\$2,411.85)	\$3,398.32	(\$21,706.66)	<= Non-District Fund
070610010	CARNATION GEN TAX REG T	(\$170.54)	\$8,038.72	(\$2,046.46)	<= Non-District Fund
070800010	COVINGTON GENERAL TAX	(\$86.21)	\$27,694.35	(\$344.84)	<= Non-District Fund
070804010	COVINGTON DRAINAGE UTILIT	(\$3,606.00)	(\$51.86)	(\$32,454.02)	<= Non-District Fund
070950010	DES MOINES GEN TAX REG C	(\$719.98)	\$29,451.97	(\$2,159.94)	<= Non-District Fund
070954010	DES MOINES DRAINAGE UTILI	(\$2,337.27)	\$6,804.26	(\$16,360.88)	<= Non-District Fund
071350010	ENUMCLAW GEN TAX REG C	(\$0.72)	\$13,903.05	(\$1.44)	<= Non-District Fund
071640010	FEDERAL WAY GEN TAX REG	(\$275.47)	\$93,296.50	(\$1,652.83)	<= Non-District Fund
071640020	FEDERAL WAY LIFT REV	(\$3.06)	(\$1.51)	(\$42.78)	<= Non-District Fund
071644010	FED WAY DRAINAGE UTILITY	(\$8,049.66)	\$2,308.34	(\$72,446.90)	<= Non-District Fund
072600010	ISSAQUAH GEN TAX REG C	(\$45.18)	\$65,756.74	(\$180.72)	<= Non-District Fund
072804010	CITY OF KENMORE DRAINAGE	(\$4,694.40)	\$873.12	(\$42,249.62)	<= Non-District Fund
073050010	KENT GEN TAX REG C	(\$9,486.53)	\$141,826.99	(\$85,378.75)	<= Non-District Fund
073094010	KIRKLAND DRAINAGE UTILITY	(\$26,270.35)	\$4,250.25	(\$236,433.15)	<= Non-District Fund
073098510	KIRKLAND G O BOND FUND	(\$0.73)	\$938.13	(\$0.73)	<= Non-District Fund
073310010	LAKE FOREST PK GN TX RG C	(\$421.53)	\$18,960.07	(\$1,686.12)	<= Non-District Fund
073314010	LAKE FRST DRAINAGE UTLY	(\$3,299.72)	\$1,967.86	(\$29,697.50)	<= Non-District Fund
073500010	MAPLE VALLEY GENERAL TAX	(\$550.87)	\$31,564.05	(\$3,305.22)	<= Non-District Fund
073504010	MAPLE VALLEY DRAIN UTILIT	(\$3,685.01)	(\$55.92)	(\$33,165.10)	<= Non-District Fund
073854010	NEWCASTLE DRAINAGE UTILITY	(\$2,491.59)	(\$36.44)	(\$22,424.31)	<= Non-District Fund
074050010	NORMANDY PARK GN TX RG C	(\$107.66)	\$15,612.59	(\$645.94)	<= Non-District Fund
074054010	NORMANDY PARK DRAIN UTIL	(\$1,525.73)	\$445.90	(\$13,731.57)	<= Non-District Fund
074510010	PACIFIC GEN TAX REG C	(\$109.44)	\$3,368.67	(\$766.10)	<= Non-District Fund
075200010	RENTON GEN TAX REG C	(\$2,511.47)	\$152,129.96	(\$12,557.37)	<= Non-District Fund
075304010	SAMMAMISH DRAINAGE UTIL	(\$12,335.94)	\$1,266.36	(\$135,695.39)	<= Non-District Fund
075424010	SEA-TAC DRAINAGE UTILITY	(\$2,331.38)	\$1,743.94	(\$20,982.41)	<= Non-District Fund
075451190	SEATTLE EMS TAX FUND	(\$3,320.62)	\$68,434.44	(\$16,603.09)	<= Non-District Fund
075454010	SEATTLE DRAINAGE UTILITY	(\$363,752.32)	\$61,028.80	(\$3,273,770.87)	<= Non-District Fund
075458510	SEATTLE GO BOND FUND	(\$1,452.00)	\$42,964.03	(\$5,807.98)	<= Non-District Fund
075480010	SHORELINE GENERAL TAX	(\$1,400.55)	\$86,288.11	(\$5,602.20)	<= Non-District Fund
075484010	SHORELINE DRAINAGE UTILIT	(\$7,536.04)	\$2,717.22	(\$67,824.36)	<= Non-District Fund
075488510	2006 SHORELINE BOND	(\$187.34)	\$2,261.33	(\$749.36)	<= Non-District Fund
075540010	SNOQUALMIE GEN TAX REG T	(\$542.35)	\$27,087.00	(\$1,084.70)	<= Non-District Fund
075548510	CT OF SNOQUALMIE GO BD	(\$22.22)	\$197.45	(\$88.88)	<= Non-District Fund
075910010	TUKWILA GEN TAX REG C	(\$316.10)	\$16,879.97	(\$1,264.40)	<= Non-District Fund
076510010	WOODINVILLE GENERAL	(\$69.59)	\$38,092.76	(\$487.10)	<= Non-District Fund
076514010	WOODINVILLE DRAINAGE UTIL	(\$3,634.67)	\$257.53	(\$32,712.00)	<= Non-District Fund
077214010	YARROW POINT DRAINAGE UTIL	(\$105.18)	\$190.76	(\$946.62)	<= Non-District Fund
091043020	WATER 104 CIP 2012	(\$0.04)	(\$0.04)	(\$1.12)	<= Correction in progress
100630010	RENTON RFA 63 GENERAL FUND	(\$1,683,234.22)	\$1,068,009.08	(\$13,465,873.76)	<= Approved loan
220010010	DIRECTORS ASSOCIATION	(\$113,771.47)	\$804,570.90	(\$568,857.34)	<= Now positive
Report Total:		(\$76,783,193.90)	(\$70,526,983.05)	(\$2,086,933,436.50)	

DEFINITIONS

Total Borrowed

Sum of all daily ending negative cash balances for a fund in a particular month.

Average Borrowed

Total borrowed by a fund divided by the number of days in a particular month that the fund had a negative ending balance.

Average Cash Balance

Sum of all ending cash balances (positive & negative) for an entire month divided by the number of days in that month.

Interfund Borrowings from Surplus King County Cash (Automated System)

02/28/17

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-1341	DPER Abatement Sub-Fund	Clean-up construction materials at processing center on MLK Way South. Repayment from sale of property	<u>Original Loan</u> \$400,000	\$183,101	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	6/24/2015
King County	00-000-1800	Public Health Fund	Unmatched reimbursements. Repayment from grant billings, grantor payments, and environmental health permit payments.	<u>Original Loan</u> \$12,000,000 <u>Revised Amt:</u> \$19,000,000 <u>Revised Amt:</u> \$26,000,000 <u>Revised Amt:</u> \$30,000,000 <u>Revised Amt:</u> \$40,000,000 <u>Revised Amt:</u> \$15,000,000	(\$3,405,682)	\$1,713,885	\$479	7/31/2013 10/31/2013 4/30/14 1/31/2015 1/28/2015 12/31/16 12/31/17	Pool Rate	King County Surplus Cash	5/22/2013 7/24/2013 12/4/2013 5/28/2014 12/26/2014 1/28/2015 12/2/2015 12/7/2016
King County	00-000-3310	Long Term Lease Fund	Support Phase 4 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan</u> \$2,000,000 <u>Revised Amt:</u> \$4,000,000	(\$1,712,778)	\$1,273,776	\$1,000	12/31/2023	Pool Rate	King County Surplus Cash	12/7/2016 2/22/2017
King County	00-000-3781	KCIT Capital Fund	Fill gap for Mainframe and Unified Communication project not fully covered by bond proceeds.	<u>Original Loan</u> \$5,200,000	\$4,669,742	\$0	\$0	12/31/2019	Pool Rate	King County Surplus Cash	6/25/2014
King County	00-000-3855	County Road Major Maintenance Fund	Short term funding for cash flow requirements in the months leading up to the receipt of property taxes in April and October	<u>Original Loan</u> \$8,000,000	\$2,648,591	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	12/7/2016
King County	00-000-3865	County Road Construction Fund	Short term funding for cash flow requirements in the months leading up to the receipt of property taxes in April and October	<u>Original Loan</u> \$2,000,000	\$1,064,375	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	12/7/2016
King County	00-000-3901	SWD Construction Fund	Bridge loan until bonds can be issued.	<u>Original Loan</u> \$15,000,000	(\$3,960,822)	\$3,420,857	\$2,686	6/30/2017	Pool Rate	King County Surplus Cash	8/24/2016
King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	<u>Original Loan</u> \$2,275,600 <u>Revised Amt</u> \$4,976,000	(\$3,927,219)	\$3,343,141	\$2,625	12/31/2020	Pool Rate	King County Surplus Cash	5/27/2015 1/27/16
King County	00-000-5531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	<u>Original Loan</u> \$8,100,000	\$4,303,855	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
King County	10-063-0010	Renton Regional Fire Authority	The RRFA is a newly established entity and will incur expenses prior to initial tax and FBC collections.	<u>Original Loan</u> \$5,170,000	(\$1,550,937)	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	9/28/2016

Interfund Borrowings (Direct Loans)

02/28/17

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan Outstanding at Month-end	Fund Balance At Month-end	Interest Paid	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-2140	Miscellaneous Grants Fund	Cash flow. Future grant reimbursement.	\$700,000	\$0	\$1,511,266	\$0	Open	0%	King County General Fund	11/26/1975
King County	00-000-3160	Parks and Recreation Open Space Construction Fund	Borrowing is necessary to fulfill the legislative intent of Ordinance 17759 - a use agreement with the Ravensdale Park Foundation. Repayment from REET II revenue.	\$1,475,000	\$475,000	(\$260,693)	N/A	12/31/2017	Pool Rate	Parks and Recreation Fund (1451)	3/26/2014